

Prospectus of ETF Energie Patria-Tradeville Open-end Investment Fund Tradable UCITS (ETF)

Authorized by the National Securities Commission by Decision no. 2/12.01.2023
registered in the Financial Supervisory Authority Register under no. CSC06FDIR/400128

Warnings according to art. 122¹ par. 13 of FSA Regulation no. 9/2014:

- 1. the units of the tradable UCITS cannot be redeemed directly from SAI Patria except by the authorized participants.**
- 2. investors may purchase and sell units of a tradable UCITS through the conclusion of contracts with the intermediaries defined in Article 2 par. (1) point (20) of Law no. 24/2017, in which case the provisions of Regulation no. 5/2019 shall apply.**

The present document, prepared in accordance with the legal regulations in force: GEO no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, amending and supplementing Capital Market Law No. 297/2004, as subsequently amended and supplemented (hereinafter "GEO 32/2012"), FSA Regulation no. 9/2014 on the authorization and operation of investment management companies, undertakings for collective investment in transferable securities and of the depositaries of undertakings for collective investment in transferable securities, as subsequently amended and supplemented (hereinafter "Regulation 9/2014") contains the information required for a potential investor to be able to make an informed assessment of the investment to be made and, in particular, of the risks such investment involves.

The investments in undertakings for collective investment in transferable securities (UCITS or Open-end investment funds) are not bank deposits, and banks, as shareholders of an investment management company, do not provide any guarantee to investors concerning the recovery of the sums invested. Open-end investment funds entail not only their specific advantages, but also the risk of failure to achieve the objectives, including losses for investors, and the investment reward is usually prorated with the risk.

The approval by the FSA of the initiation and development of this continuous public offer of units does not imply in any way that FSA has approved or assessed the quality of the investment in such units, it only reveals that the offeror has complied with the legal provisions in force.

Units of tradable UCITS ETF purchased on a secondary market (regulated market) generally cannot be sold directly back to the respective UCITS. Investors must purchase and sell units on a secondary market through a FSA authorized intermediary (such as an investment firm) and may need to pay fees in this respect. Moreover, it is likely that investors may pay more than the current net asset value when they purchase units and it is likely that they receive less than the current net asset value at the time they are sold, due to the variation in the trading price of fund units on the regulated market and the trading fees retained by the intermediary.

Past performance of the Fund is not a guarantee of future results.

Brief description of the Fund

The objective of Fund management is to raise the available financial resources from investors natural and legal persons, resident and non-resident, and to invest them in BET-NG index constituent shares so as to replicate as accurately as possible the performance of BET-NG index to the benefit of Fund investors, without any guarantee that such replication will be perfect, according to the applicable regulations and the Fund's investment policy. In this respect the legal provisions in force are observed that, as of the date of this Prospectus, set out a maximum compositional error of 15%, as defined in Regulation 9/2014. The Fund is part of index type Exchange Traded Funds category.

Bucharest Exchange Trading Energy and Related Utilities® index, named BET-NG® index, is a sectorial index calculated and published by Bucharest Stock Exchange, reflecting the overall evolution of all companies listed on the BSE regulated market having as main object of activity energy and related utilities. The number of its constituents is variable.

ETF Energie Patria-Tradeville is a tradable UCITS part of open-end investment funds category. After obtaining the FSA approval, Patria Asset Management SA investment management company (hereinafter referred to as SAI Patria) will take all the measures necessary for the Fund to be admitted to trading on the regulated market operated by Bucharest Stock Exchange.

The name of BET-NG index is protected as BSE registered trademark. Description, rules and current structure of BET-NG Index are available online on BSE webpage, www.bvb.ro. The Issuer was granted a non-exclusive license to use BET-NG index to create financial products based on a license agreement concluded with Bucharest Stock Exchange.

Definition of terms used in the Prospectus

Within the prospectus, the terms defined in this section will have the following meanings, unless specified otherwise:

FSA	Financial Supervisory Authority
BET-NG or BET-NG Index	<i>Bucharest Exchange Trading Energy and Related Utilities®</i> , named BET-NG® index, is a sectorial index calculated and published by Bucharest Stock Exchange, reflecting the overall evolution of all companies listed on the BSE regulated market having as main object of activity energy and related utilities. The number of its constituents is variable.
NBR	National Bank of Romania
UB	Unit Blocks
BSE	Bucharest Stock Exchange
NSC	National Securities Commission
Asset basket	Total assets corresponding to a UB
Depository	Fund's Depository, BRD - Groupe Societe Generale SA
Compositional error	The sum of the differences between the weights of each unit of the replicated reference index and the weights of those units tradable UCITS portfolio

Price error	The difference between the tradable UCITS return calculated on the basis of market prices and the return on the reference index replicated by it, for the same period
Replication error	The difference between the marketability of the tradable UCITS portfolio and the profitability of the reference index replicated by that UCITS
Fund	ETF Energie Patria-Tradeville, the fund described in this Prospectus
Market-maker	The intermediary defined in art. 2 par. (1) point 11 of Law no. 24/2017 on issuers of financial instruments and market operations, with an initial capital representing the equivalent in RON of at least EUR 730,000, which undertakes to maintain market liquidity for the units of a tradable UCITS. As of the date of this prospectus, the only market-maker is SSIF Tradeville SA.
iNAV	indicative Net Asset Value - the net asset value of a tradable UCITS reported to the number of units issued, computed and updated on a continuous basis, at least once every 60 seconds, during the entire trading day, based on the trading prices of the UCITS portfolio
Law 126/2018	Law no. 126/2018 on markets in financial instruments
Law 24/2017	Law no. 24/2017 on issuers of financial instruments and market operations
UCITS	Undertakings for collective investments in transferable securities, are open-end investment funds and investment management companies which cumulatively meet the following requirements: a) their sole object is collective investment, investing monetary resources in liquid financial instruments referred to in art. 82 of GEO 32/2012 and which operate on the principle of risk-spreading and prudential management; b) their units are, at the request of holders, continuously repurchased, directly or indirectly, out of those undertakings' assets. Action taken by UCITS to ensure that the stock exchange value of its units does not significantly vary from their net asset value may be regarded as equivalent to the repurchase operation.
Tradable UCITS (Exchange Traded Fund - ETF)	A UCITS admitted to trading on a regulated market in Romania, a Member State or a third State (if it complies with the provisions of the ESMA Guideline on ETFs and other UCITS issues, as subsequently amended and supplemented) whose investment policy set out in the fund rules aims at fully or partially replicating the performance of a given share index, referred to as the reference index, by investing totally or partially in the components of the reference index
GEO 32/2012	Government Emergency Ordinance no. 32/2012 on undertakings for collective investments in transferable securities and investment management companies, also amending and supplementing Capital Market Law no. 297/2004, as subsequently amended and supplemented
Authorized Participant	The intermediary defined in art. 2 par. (1) point 19 of Law no. 24/2017 having an initial capital representing the equivalent in RON of at least EUR 730,000, involved in the issue and redemption of units, who buys or sells unit blocks directly from or to SAI Patria. The Authorized Participant may be the same as the market-maker. As of the date of this prospectus, the only Authorized Participant is Tradeville SA.
Regulation (EU) 2019/2088	Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector
Regulation 2/2018	FSA Regulation no. 2/2018 amending and supplementing certain legal deeds
Regulation 9/2014	FSA Regulation no. 9/2014 on the authorization and operation of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities, as subsequently amended and supplemented
Delegated Regulation (EU) 2016/438	Delegated Regulation (EU) 2016/438 of the European Parliament and of the Council with regard to obligations of depositaries
Delegated Regulation (EU) 2365/2015	Delegated Regulation (EU) 2365/2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012
Tradeville SA	SSIF Tradeville SA – Authorized Participant and market-maker securing the market liquidity for the fund units after the Fund is admitted to trading

SAI Patria	Patria Asset Management SA Investment Management Company, the manager of ETF Energie Patria-Tradeville Open-end investment fund
EU	European Union
Fund unit	A fund unit accounts for an equity interest of a natural or legal person in the net assets of the Fund, is of a single type, in book entry form, dematerialized and grants equal rights to its holders
Nominal value of a fund unit	RON 5
NAV	Net Asset Value (value of a fund unit)

1. Information concerning open-end investment fund's management company

1.1. Identification data of the investment management company

- a) **Company's name and legal form:** the investment management company of ETF Energie Patria-Tradeville Open-end Investment Fund (hereinafter referred to as the Fund) is Societatea de Administrare a Investițiilor Patria Asset Management SA, hereinafter referred to as SAI Patria, a joint-stock company organized in accordance with Companies Law 31/1990 as subsequently amended and supplemented, as well as the specific capital market regulations
- b) **Register of Commerce number and date:** SAI Patria is registered at the Register of Commerce Bucharest under number J40/21078/28.12.2017
- c) **Company's registered office, phone, fax, website:** SAI Patria registered office is located in Bucharest, District 2, 42 Soseaua Pipera, 10th floor, rooms 1 and 2, phone 0372 538 671, fax 0372 007 694, email office@patriafonduri.ro, website patriafonduri.ro.
- d) **Company's secondary locations:** the company does not have secondary locations
- e) **Sole registration code:** 22227862
- f) **Period (if limited):** the operating period is indefinite
- g) **Names of undertakings for collective investment managed by the investment management company:** SAI Patria manages the following undertakings for collective investments (in addition to the Fund contemplated in this Prospectus): Patria Obligiatiuni Open-end Investment Fund, Patria Global Open-end Investment Fund, Patria Stock Open-end Investment Fund, Patria Euro Obligiatiuni Open-end Investment Fund and ETF BET Patria-Tradeville Open-end Investment Fund
- h) **Number and date of FSA authorization:** SAI Patria was authorized by the NSC/FSA by Decision no. 275/13.02.2008.

1.2. Subscribed and paid-up share capital of the investment management company

The subscribed and fully paid-up capital of SAI Patria is RON 1,773,600. The majority shareholder of SAI Patria is Patria Bank SA, holding 99.99%.

1.3. Board of Directors members, managers and their substitutes

As of the date of this document, the Board of Directors of SAI Patria is formed of:

- Razvan Florin Pasol – President of the Board of Directors and General Manager – +20 years of capital market experience, since 1998
- Valentin Grigore Vancea – Member of the Board of Directors, currently Deputy General Manager – Operations and IT Division, Member of the Executive Committee of Patria Bank SA, having a professional experience of more than 18 years in the financial-banking industry
- Daniela Elena Iliescu - Member of the Board of Directors, currently Member of the Board of Directors of Patria Bank SA, with an experience of more than 19 years in financial-banking and audit areas.

The Managers of SAI Patria are:

- **Razvan Florin Pasol** – General Manager, with an experience of +20 years in capital markets, financial services, advisory and investment banking
- **Alexandru Ioan** – Deputy General Manager, with an experience of +17 years in capital markets, financial services, advisory and investment banking

The Managers' substitutes are:

- Mirela Andreea Marinescu, Head Accountant/Manager of Investment Analysis and Asset Investment Department of SAI Patria, with an experience of more than 5 years in capital markets.

1.4. Updated remuneration policy, including at least a description of the method used to calculate remuneration and benefits

SAI Patria Remuneration Policy has been prepared in the interest of complying with the legal framework, its major objective being to set out the principles governing the remuneration of company's employees, including the staff categories whose professional activities have a material impact on the company's or managed funds' risk profile, as well as the use of remuneration practices having the following specifics:

- are aligned to the interests of SAI Patria and the funds it manages,
- promote and are compatible with a sound and effective risk management,
- do not encourage risk-taking which is inconsistent with the provisions set out by the rules or incorporation documents of the investment funds managed,
- do not impair the duty of SAI Patria to act in the interest of its investors.

The Remuneration Policy includes both fixed and variable components, aiming to secure a balance between the fixed and variable components of total remuneration. The two components are balanced accordingly and the fixed component accounts for a sufficiently high weight in total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility not to pay any component thereof.

This Remuneration Policy applies to those staff categories whose professional activities have a material impact on the risk profile of SAI Patria or the UCITS it manages, including senior management, persons responsible for risk management, those having control functions, as well as any employees who receive a total remuneration that falls in the remuneration bracket of senior management and persons responsible for risk management.

The Remuneration Policy of SAI Patria describes the general remuneration principles used, as well as the remuneration method for the specified staff. The Remuneration Policy may be obtained free of charge, upon request, at the registered office of SAI Patria or on the website www.patriafonduri.ro.

According to legal provisions, SAI Patria observes the following principles:

1. To set sound remuneration policies and practices, SAI Patria Board of Directors ensures that all remuneration related commitments are fairly and responsibly structured and that remuneration policies allow and promote an effective risk management, without leading to risk-taking that exceeds the company's risk tolerance.
2. The Remuneration Policy is consistent with the long-term business strategy, goals, values and interests of SAI Patria and the funds managed by it and comprises measures to avoid conflicts of interest.
3. Performance assessment is carried out multi-annually, consistent with the holding period recommended to Fund investors, to guarantee that the assessment process considers the long-term performance of Fund and the risks related to its investments, and that the effective payment of the remuneration components subject to performance is made for the same period.
4. The remuneration of key personnel is not linked to the performance of the activities they monitor and control, but to the achievement of the objectives linked to their functions.

For the purpose of determining the variable remuneration, results are assessed using financial measurements and objectives. Objectives may be qualitative or quantitative. The principle for annual bonuses is based on the assessment of professional performance according to financial and non-financial criteria. A higher performance may be rewarded with quite a significant amount, accounting for the difference versus normal payment, but which will be prudent enough so as not to encourage risk-taking exceeding the risk tolerance level of SAI Patria.

The payment of annual performance bonuses is made according to the principle that any payment targeted at performance, for both ongoing contracts and those terminated earlier, rewards performance obtained in time, and not the lack of performance or unprofessional conduct.

When the remuneration is linked to performance, its total amount is computed based on an assessment combining individual performance and that of the respective department of SAI Patria or the Fund, as well as their risks and the global results of SAI Patria, when individual performance is assessed, considering certain financial/quantitative and non-financial/qualitative criteria. Any form of remuneration or incentive scheme is proposed by the General Manager and validated by the Board of Directors in the Business Plan.

Currently SAI Patria does not grant variable remunerations. No remuneration committee has been formed so far.

2. Information concerning the depositary

2.1. Identification data of the Depositary

a) Company's name and legal form: Fund's depositary is BRD - Groupe Societe Generale SA, organized as joint-stock company

b) Registered office, phone, fax, website: Depositary's registered office is located in Bucharest, 1-7 Ion Mihalache Blvd., District 1, is registered at the Register of Commerce under no. J40/608/1991, has sole registration code

RO361579, is registered in FSA Register under no. PJR10DEPR/400007, phone 021.200.83.75, fax 021.200.83.83, website www.brd.ro. The deposit activity is performed by the Securities Division of BRD-Societate Generale located at 2 Sos. Oltenitei, 4th floor, District 4, Bucharest, post code 041312.

Fund's Depositary is a credit institution authorized by the National Bank of Romania and performs on a regular basis the full range of banking operations for which NBR authorization was obtained. SAI Patria may change the Fund's Depositary based on FSA approval.

2.2. Any other activity the depositary is engaged in, in addition to the deposit activity

Fund's Depositary performs deposit activities in compliance with the provisions of GEO 32/2012 and EU Delegated Regulation 2016/438 and undertakes to safeguard all the fund's assets, save for those specified in art. 83 par. (3) of Regulation 9/2014. It also offers custody services for Fund's tradable financial assets. Depositary's responsibilities are detailed in the Fund's Rules, under section 2.6.

2.3. Information concerning third parties to which the depositary has transferred one or more of its responsibilities

The Depositary has not transferred the deposit responsibilities to other sub-custodians as of the prospectus date.

Restrictions and measures regarding the transfer of Fund's assets to a new depositary

Fund's Depositary may be changed by the manager based on FSA approval. Within maximum two business days from signing date of the deposit contract laid down in art. 87 par. (5) of FSA Regulation no. 9/2014, the contract will be sent to FSA for approval. Within maximum two business days from the FSA notice on the approval of the deposit contract, the assignor depositary will start the full transfer of the assets held for the Fund to the new depositary contracted by SAI Patria. During the asset transfer, the issue and redemption of Fund units will be suspended. The transfer period may not exceed 30 days from the approval date of the new depositary. Within maximum two days from the end of asset transfer, but no later than the 30-day deadline, the assignor depositary must send to the FSA the asset handover protocol. The liability for damages caused by the transfer lies with the assignor depositary or the new depositary at fault for the respective damage.

Within 7 days from the completion of fund assets transfer, the assignor depositary must send to the FSA and SAI Patria a report containing the detailed description of the manner in which the asset transfer was performed, the certified Net Asset Value and Net Asset Value per share, number of unit holders and number of units issued as of the date of the last transfer operation.

Within 30 days from the approval date of the new deposit contract, SAI Patria has the obligation to update the Fund's documents with the new depositary's name and the content of the new deposit contract and send them to the FSA. Within 15 days from the completion of Fund's assets transfer, the new depositary must send to the FSA the handover protocol for the Fund's assets signed with the assignor depositary. The suspension of fund units issuance and redemption will be cancelled as of the filing date with the FSA of the handover protocol by the assignor depositary or by the depositary to which assets are transferred, and each depositary will be liable to observe the provisions on handover deadline.

2.4. Description of conflicts of interest that may arise within the current activity

Information on the policy used by the Depositary of ETF Energie Patria-Tradeville to identify, prevent and manage conflicts of interests may be found in *MIFID II Presentation Document* available at this link: <https://www.brd.ro/piete-financiare/piata-valutara-si-monetara/informatii-reglementare/mifid-ii>. Any update to the Presentation Document will be made available on the mentioned website or at the Bank's units.

2.5. Provisions on providing investors, at their request, with up-to-date information regarding chapters 2.3 and 2.4.

SAI Patria makes available to investors, upon request, updated information regarding chapters 2.3. si 2.4. above at the registered office of SAI Patria, by email to office@patriafonduri.ro or by phone at 0372 538 671.

3. Information concerning the open-end investment fund

3.1. Fund's identity

a) Name: Fund's name is *ETF Energie Patria-Tradeville Open-end investment fund*.

b) Set-up date: The Fund was established having the legal form of a company, without legal status, on 12.01.2023, according to the provisions of Law 287/2009 on the Civil Code, GEO 32/2012 and FSA Regulation no. 9/2014 and in compliance with FSA Regulation no. 5/2018. The Fund is registered in FSA Register under no. CSC06FDIR/400128 and was authorized by FSA Authorization number 2/12.01.2023.

c) Period: The Fund is set-up for an indefinite period.

d) Stock exchange or market on which fund units are admitted to trading: After obtaining the FSA Approval, SAI Patria will initiate the procedures for the Fund's admission to trading on the regulated market operated by Bucharest Stock Exchange under the symbol PTENGETF.

Overview

ETF Energie Patria-Tradeville is an investment fund with passive asset management, its objective being to replicate the structure of BET-NG index published by Bucharest Stock Exchange. As such, the Fund secures indirect access for investors, via a modern, simple and efficient tool, to shares of energy and related utilities companies, traded on the regulated market of Bucharest Stock Exchange.

ETF Energie Patria-Tradeville Open-end investment fund is addressed to:

1. Individual investors, local or international, beginners or experienced, aiming to obtain a return as close as possible to that of BET-NG index and investing on long or very long term. These investors have indirect access, via the fund, to a diversified basket of shares of energy and related utilities companies traded on the regulated market operated by BSE and, by investing in the fund, they may enjoy their performance.
2. Institutional investors, local or international, aiming to obtain an exposure on BET-NG index, namely its constituent companies.

The Fund is part of Exchange Traded Funds (or tradable UCITS) category. The manager will request the Fund's admission to trading on Bucharest Stock Exchange (under the symbol PTENGETF). After the Fund's admission to trading, individual

investors may purchase and sell fund units via FSA-approved intermediaries on the secondary market. The major difference versus traditional open-end investment funds lies in the option to trade fund units directly on the secondary market (regulated market), this being the only way in which investors that are not authorized participants may buy or sell fund units. Authorized participants have the option to subscribe and repurchase unit blocks directly from or to the investment management company.

Trading fund units on the secondary market/stock exchange

General considerations

Fund units account for an equity interest in the Fund's net assets. Fund units are dematerialized, in book entry form and expressed in RON. The initial value of a fund unit issued by the Fund is RON 5. The current value of fund units is set by SAI Patria and certified daily by the Fund's Depositary, BRD - Groupe Societe Generale, according to the provisions of the applicable law.

In addition to Net Asset Value, an indicative Net Asset Value (iNAV) is also determined, which is computed and updated continuously, at least every 60 seconds, during the entire trading day, based on the trading prices for the shares included in the structure of BET-NG reference index. iNAV is published on Bucharest Stock Exchange website, www.bvb.ro, in the section dedicated to the Fund (symbol PTENGETF).

SAI Patria will carry out the operations related to the subscription and repurchase of unit blocks requested by authorized participants for each day when Central Depositary and Bucharest Stock Exchange allow the performance of transactions on the market segment where the Fund is listed, based on the data certified by the Fund's Depositary, BRD - Groupe Societe Generale. Subscription and repurchase operations are not allowed (or possible) outside these days.

Investors (other than authorized participants) may purchase or sell the Fund units on the markets where the same are traded, using the services of any intermediary authorized for the respective markets. After this Prospectus is approved, SAI Patria will take the necessary steps for the Fund to be admitted to trading on the regulated market operated by Bucharest Stock Exchange.

In addition, institutional investors may acquire Fund units via an Authorized Participant according to the provisions of art. 122¹ par. 14-15 of FSA Regulation no. 9/2014.

The Authorized Participant may purchase unit blocks on behalf of institutional investors against the cash and/or asset baskets they provide. The purchase by an Authorized Participant, at the order of institutional clients, of Fund unit blocks will be made through the global account of clients of the Authorized Participant, without the transfer of the ownership right to the respective institutional clients benefitting from the derogation provided for in paragraph (7) of art. 122¹ of Regulation 9/2014.

Authorized Participants

An Authorized Participant may be: financial investment service companies authorized by the FSA, credit institutions authorized by the National Bank of Romania according to the applicable banking law, as well as similar institutions

authorized in member states or third countries to provide investment services and activities as laid down in art. 3 par. 1. point 65 of Law no. 126/2018 as subsequently amended and supplemented. The companies listed above must have an initial capital representing the equivalent in RON of at least EUR 730,000. The Authorized Participant is involved in the process of issuing and redeeming unit blocks, purchases or sells unit blocks directly from or to SAI Patria and undertakes to minimize the deviation between the market price at which Fund units are sold and purchased and the indicative Net Asset Value (iNAV). The Authorized Participant may be the same person as the Market-maker.

The Intermediaries listed above and defined in art. 2 par. (1) point 19 of Law no. 24/2017 will sign a contract with SAI Patria in view of obtaining the quality of Authorized Participant.

Market-maker/restrictions of the market-maker

As *market-maker*, the intermediary defined in art. 2 par. (1) point 11 of Law no. 24/2017, having an initial capital representing the equivalent in RON of at least EUR 730,000, undertakes to maintain the market liquidity for the Fund's units. As of the date of this Prospectus the role of market-maker will be assumed by Tradeville SA after the Fund is admitted to trading.

For the purposes of stimulating liquidity on the secondary market, SAI Patria may reduce, for Authorized Participants that are also Market-makers, according to the terms included in the contract concluded therewith, the value of subscription and repurchase fees charged thereto. In this respect, all these participants will have an equal treatment, and the reduction may not be higher than 20% of the fee in RON. At the time the prospectus was approved, such reduction was zero (0%).

In case one of the companies included in the asset basket is suspended from trading, the obligations of the Market-maker may be temporarily suspended, upon its request, until the suspended company resumes trading.

Information concerning SSIF Tradeville SA as Authorized Participant and market-maker

SSIF Tradeville SA is a financial investment service company with registered office in Romania, Bucharest, District 3, 6A Calea Vitan Street, Bl. B, Entrance B, 3rd floor, phone +4021.318.75.55, fax +4021.318.75.57, website www.tradeville.ro. SSIF Tradeville SA will be the Authorized Participant and market-maker after the Fund is admitted to trading.

Purchase and sale of fund units on the stock exchange

Once the present Prospectus is approved, SAI Patria will take the necessary steps for the Fund's admission to trading on the regulated market operated by Bucharest Stock Exchange. Fund units will be traded individually, and the trading block on the stock exchange will be formed of one fund unit. This block is set by the operator of the respective market and should not be mistaken with a UB.

Investors purchasing or selling Fund units on the regulated market (secondary market) may conclude transactions at a price formed in the market, that may differ from the Fund's NAV or iNAV and that is not controlled by SAI Patria.

Suspension of fund units trading on the secondary market

According to the provisions of articles 111, 112 and 113 of Bucharest Stock Exchange Rulebook, the market operator may suspend fund units trading if the conditions laid down in the articles listed above are met.

3.2. Fund's objectives

a) Financial objectives

The Fund is managed with the goal to mobilize the financial resources made available by investors natural and legal persons, resident and non-resident, and invest them in the shares part of BET-NG Index, in order to replicate its performance as accurately as possible to the benefit of Fund investors, without any kind of guarantee that such replication will be perfect, according to the applicable regulations and the Fund's investment policy.

Fund's financial objective is to increase the capital, namely Fund's net asset value on the long term through the investments made according to Fund's investment policy detailed below, in view of obtaining a return higher than the inflation rate on a highly liquid market.

b) Investment policy, if specialized by geographical areas or industry sectors and any limitations of such policy

Fund's investment policy is to replicate in full and directly (versus optimized and/or synthetic replication) the structure of BET-NG index calculated and published by Bucharest Stock Exchange, so that the compositional error does not exceed 15%. The compositional error is the sum of the differences between the weights of each unit of BET-NG index and the weights of those units in the Fund's portfolio.

BET-NG is a sectorial index and reflects the overall evolution of all companies listed on BSE regulated market having as main object of activity energy and related utilities. BET-NG index evolution, structure and related information are available here <http://www.bvb.ro/FinancialInstruments/Indices/IndicesProfiles>.

In accordance with BET-NG index structure, Fund's investment policy is focused on energy and related utilities sector, its geographical area comprising issuers listed on the regulated market of Bucharest Stock Exchange that, as of the date of this document, are registered in Romania.

BET-NG is a free float market capitalization weighted index of all its constituent companies. BET-NG index has 10 constituents as of the authorization date of this Prospectus, a number likely to change in the future by decision of BSE Index Commission. Similar as in the case of other indices developed by BSE, BET-NG index takes into consideration the transactions registered on the main market segment (*Regular*). In case of corporate events with a material impact on the market price of its constituents (such as: splits, consolidations, share capital increases, etc.), operational index adjustments will be implemented on a regular basis, so that the continuity of BET-NG index values is ensured, thereby avoiding artificial price influences from such events. BET-NG index will not be adjusted for dividends, and its performance does not include the return on dividends.

The weight of each BET-NG constituent is determined by adjusting the market capitalization of each company separately by the free float factor and representation factor. As such, the market capitalization of an index constituent = price x total number of shares x free float factor x representation factor x price correction factor.

According to BET-NG Index Management Rules, the weights of constituent shares are revised at least quarterly so that no issuer exceeds the weighting cap of 30% in the index.

Due to certain circumstances or technical restrictions, of an operational or legislative nature, in practice it is possible to have a difference between the marketability of the Fund's share portfolio, calculated based on stock exchange share price, and the profitability of BET-NG index replicated by the Fund, calculated for the same period (difference expressed by replication error).

Given the deposit, custody, management and other costs, revenues and legal and technical restrictions applicable to the Fund, in practice it is possible to register a difference between the marketable Fund return and the return on BET-NG reference index, calculated for the same period (price error).

The replication policy envisaged by ETF Energie Patria-Tradeville is total replication, in compliance with the applicable legal provisions and the following policy regarding the errors laid down in GEO 32/2012 and FSA Regulation no. 9/2014:

- **Compositional error** will be minimized, as possible, by means of the Fund's investment and management strategy, having a maximum limit of 15%
- **Replication error** will be minimized, as possible, by maintaining the compositional error below the maximum limit above, as well as by decreasing, as possible, Fund's management and operation costs; the maximum value of this indicator is 40%
- **Price error** will be minimized, as possible, by maintaining the compositional error below the maximum limit above, by decreasing, as possible, Fund's management and operation costs and by the market-maker's activities with Fund units on the secondary market. As it is an indicator, it is very hard to be controlled by SAI Patria and the market-makers, its maximum value for the Fund being 75%, for a period of 365 consecutive calendar days.

Any excess of the maximum limits for the errors specified above will be notified within 5 business days both to the FSA and the investors, together with the plan of SAI Patria management for a fast recovery of the situation. Still, exceeding the compositional error level for 3 days, according to art. 122¹, par. (11) of Regulation 9/2014, is not a deviation from the operating rules of the tradable UCITS and will not be notified to the FSA or investors.

The main aspects impacting on the capacity of ETF Energie Patria-Tradeville to fully replicate the performance of the reference index are: Fund's management and operation costs (as described in chapter 3.6 of this Prospectus), applications for UB subscription or repurchase that trigger changes to the portfolio, shares with low liquidity and/or free-float being included in BET-NG index, BET-NG index rules on no adjustment for dividends, need to reinvest dividends, corporate events of BET-NG Index constituents (such as additional splits, consolidations, share capital increases etc.), changes occurred in the structure of BET-NG index (elimination, replacement and/or addition of new constituents), legislative restrictions concerning the investment structure of a tradable UCITS, suspension for various periods of one or more BET-NG index constituents and other unforeseen events (such as operational errors, major capital market disruptions, technical difficulties etc.).

SAI Patria does not consider the negative effects of investment decisions on the durability factors given the requirements included in Regulation (EU) 2019/2088, as subsequently amended and supplemented, as the Fund's objective is to replicate as closely as possible BET-NG reference index and, hence, SAI Patria may make investment decisions on behalf of the Fund exclusively for this purpose; thus, the Fund's manager considers only BET-NG index structure changes and the goal of keeping the compositional error below 15%, without other aspects. The structure of BET-NG reference index, which is replicated by the Fund, is decided according to BET-NG Index Management Rules, approved by BSE Index Commission. To the extent that this commission will approve, in the future, a new form of BET-NG Index Management Rules also comprising durability criteria when setting BET-NG index structure, such rules will also be implemented in the Fund's portfolio and investment policy, given SAI Patria mandate to replicate BET-NG reference index as closely as possible. This is due to the fact that, by replicating its reference index as accurately as possible, the Fund observes the entire BET-NG Index Management Rules, in accordance with legal provisions, including eventual durability criteria that could be included in these management rules.

SAI Patria has made its own review of the environmental, social and governance factors based on the available data published by the issuers in the Fund's portfolio and, in certain cases, based on the data derived from external sources and has assessed the impact of environmental, social and governance factors on each issuer, the result being a durability risk scoring per issuer, which was further weighted with each issuer's quota in the Fund's assets for the purpose of determining the general durability risk level for the Fund.

SAI Patria considers that durability risks laid down in Regulation (EU) 2019/2088 are not relevant for this Fund as the review performed by SAI Patria regarding the risks posed by issuers part of BET-NG index showed that the likely effect of durability risks on ETF Energie Patria-Tradeville return is low-medium.

c) Main categories of financial instruments to invest in

Fund's investment policy sets forward investments in the shares included in BET-NG Index, namely companies listed on the regulated market operated by Bucharest Stock Exchange included in the index's structure. BSE Index Commission, formed of experienced capital market professionals, sets out rules for the indices developed by BSE, decides the composition of BET-NG index, makes adjustments due to relevant corporate events and notifies the public of any amendments or events concerning BSE indices. SAI Patria monitors the decisions made by BSE Index Commission and adjusts the Fund's structure and components so that compositional error is kept as low as possible and does not exceed 15% in any circumstance. Given the structure of BET-NG index, that includes 10 shares as of the date of this document, as well as the applicable legal restrictions, it is possible that compositional error will register higher values in time, but the manager will take all the measures allowed by the applicable law for it not to exceed 15%.

The Fund may invest only in securities that are part of BET-NG index. If maximum holding limits in the Fund's assets are exceeded for reasons outside the control of the Fund (such as, for example, the replacement, inclusion or exclusion of an issuer in the replicated index), or as a result of exercising subscription rights, the Fund adopts, as a priority objective of its sell trades, measures to remedy the situation in the shortest amount of time possible, while respecting the interests of fund units holders and the applicable legal framework.

BET-NG is a free float market capitalization weighted index of all its constituent companies. According to BET-NG Index Management Rules, the weights of constituent shares are revised at least quarterly so that no issuer exceeds the weighting cap of 30% in the index. Considering the replication strategy used by the Fund, each revision may trigger

certain costs related mainly to trading fees and differences between the closing price for which the review was made and the available trading prices for the Fund.

A UCITS may invest no more than 5% of its assets in transferable securities or money market instruments issued by the same body. This 5% limit may be raised to maximum 10% provided that the total value of the transferable securities and money market instruments held by a UCITS in each of the issuers in which it invests more than 5% of its assets must not then exceed, in any circumstance, 40% of the value of the respective UCITS assets.

Without prejudice to the limits laid down in Art. 90 of GEO 32/2012, the limits specified above may be raised to maximum 20% for investment in shares of the same issuer only when, according to Fund's rules, the aim of the UCITS investment policy is to replicate the composition of a certain stock index which is recognized by the competent authorities, on the following bases:

- a) the index's composition is sufficiently diversified, in accordance with the FSA regulations
- b) the index represents an adequate benchmark for the market to which it refers
- c) the index is published in an appropriate manner.

The use of extended diversification limits is necessary given BET-NG composition and the fact that, frequently, one or more of its constituent shares exceed the maximum 10% limit of the net asset per issuer.

FSA may approve a raise of the 20% limit to a maximum of 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant in the index. The investment up to this limit is only permitted for a single issuer.

In accordance with FSA Authorization 81/19.06.2023, based on the provisions of art. 86, par. (2) of GEO 32/2012, FSA approved the raise of the exposure limit to a single issuer laid down by art. 86, par. (1) of GEO 32/2012 to a maximum of 35% for the issuer OMV PETROM SA (SNP). For investments in the shares of the other issuers, the Fund observes the limits set in art. 85 and art. 86 of GEO 32/2012 on holding assets issued by the same issuer.

According to art.122¹ par.2 of Regulation 9/2014, in order to ensure liquidity, the Fund may invest no more than 15% of its assets in deposits established with credit institutions. The deposits are repayable upon request or offer the right of withdrawal, having a maturity of up to 12 months, on condition that the registered office of the credit institution is located in Romania or a member state. In case it is located outside the European Union, the credit institution must observe certain prudential rules assessed by the FSA as being equivalent to those issued by the European Union. For the purpose of calculating the limit set forth in this paragraph, the sums available in current accounts and cash in RON and foreign currency are assimilated to the term "deposit".

d) Technical instruments that may be used in managing the portfolio

SAI Patria does not use hedging techniques, lending operations, securities financing transactions or total return swaps in managing the Fund.

e) Risk factors resulting from the investment policy of the open-end investment fund

The net value of the Fund's assets is impacted by the changes occurring in the financial industry, as well as by the nature of the investments made by SAI Patria, aspects that include the general economic conditions in Romania, global macroeconomic and geopolitical factors, evolution of prices for raw materials in energy sector, general capital market development, evolutions of the activity and shares of issuers in which the Fund invests and many more. There is no assurance that the Fund's strategy will always result in the increase of net asset value.

The **risks** that may impact on the investment in the Fund are split in three categories:

- **Systemic risk**, which cannot be eliminated by diversification. The net value of the Fund's assets may be impacted by the changes occurring on the financial market and securities market, as well as by the nature of investments made by SAI Patria. These changes may occur due to several factors, including the country's general economic conditions, global macroeconomic and geopolitical factors, international relations, risk of unfavorable evolutions on the capital market, risk of changes to market interest rates, inflation risk and others
- **Non-systemic risk**, which may be minimized by diversifying the portfolio assets. This is influenced by factors such as investment risk, management risk, financial risk, risks related to the issuer in which the Fund invests and the shares they issue (including their volatility) and others
- **Other risks** impacting on the investment in the Fund. The risks included in this category are:
 - risk that the Fund's performance is different from the performance of BET-NG index
 - risk of liquidity for the investment in the Fund
 - risk that the subscription and repurchase of unit blocks and trading of fund units are suspended by FSA or BSE
 - legal risks concerning changes in the regulations on Fund's taxation or amending the net asset value calculation methodology

f) description of the data stipulated in art. 14 of Regulation (EU) No. 2365/2015, as applicable

SAI Patria does not use securities financing transactions (SFT) or total return swaps in managing the Fund.

3.3. Characteristics of a fund unit of the open-end investment fund

a) nature of the rights conferred by a fund unit

Fund units account for equity interests in the Fund's net assets and purchasing them is the only way to invest in the fund. These grants equal rights and obligations to their holders.

Institutional investors subscribing on the primary market become a contractual party by signing the subscription form and the statement confirming that they received, read and understood the Fund's prospectus. Investors holding fund units by purchasing them on the secondary market (trading market) become a contractual party after the purchase transaction is settled.

By holding fund units, Fund's investors have the following rights:

- to repurchase the fund units held, in part or in full, exclusively as an integer number of UB, if investors hold the quality of Authorized Participant or, as set out in the Prospectus, if they are institutional investors
- to trade on the secondary market where Fund units are traded the fund units issued and outstanding, as per the applicable law, after the Fund's admission to trading
- to request and obtain any information on the policy to use the Fund's resources and the value to date of fund units or asset basket against which issuances and repurchases are made
- to obtain, upon request and for a consideration, the balance confirmation and the personal account statement from the financial investment service company or the authorized intermediary through which the investor purchased Fund units on the regulated market where the Fund is listed
- to view the Fund's regular reports published according to the financial communication calendar posted yearly on BSE website

Fund's investors have the following obligations:

- to pay the applicable subscription and repurchase fees if they are an Authorized Participant or, as set out in the Prospectus, if they are institutional investors
- to verify the accurate recording of fund units issuance/repurchase operations if they are an Authorized Participant
- to observe the terms included in the Authorized Participant contract if they are an Authorized Participant
- to observe the terms included in the Fund's Prospectus and other documents governing the Fund's activity, as applicable.

b) method for recording fund units – dematerialized

Fund units are issued in dematerialized form and recorded in the investor's account.

c) characteristics of a fund unit, specification of the potential currency of denomination

Fund units are issued in RON, under a single series, being of a single type. The initial value of a fund unit as of the Fund's authorization date is RON 5.

d) moment when a person that purchased units becomes an investor in the fund

After the Fund is authorized, SAI Patria will take the necessary steps for the Fund to be admitted to trading on the regulated market operated by Bucharest Stock Exchange.

After the Fund is admitted to trading, individual investors become Fund's investors by purchasing fund units through FSA-approved intermediaries on the secondary market. Individual investors may sell fund units in the same way, via FSA-approved intermediaries. The major difference versus traditional open-end investment funds lies in the option to trade fund units directly on the secondary market (regulated market), this being the only way in which investors that are not authorized participants may buy or sell fund units. Authorized participants have the option to subscribe and repurchase unit blocks directly from or to SAI Patria.

Tradeville SA secures the market liquidity for the fund units, acting as market-maker once the Fund is admitted to trading. During the Fund's operating period, changes may occur to the list of market-makers or regulated markets on

which fund units are traded, in which case SAI Patria will notify both investors and the general public on its website. Changes to the list of regulated markets on which fund units are traded will be made after the Fund obtains all the necessary approvals, according to the applicable legal provisions.

Minimum number of fund units that may be traded on the secondary market is one unit. Minimum number of fund units that may be subscribed and repurchased by authorized participants is 10,000, representing a unit block (as defined in Regulation 9/2014). Authorized participants will conclude a contract with SAI Patria. Subscriptions and repurchases by authorized participants may be made only by purchasing or selling a whole number of unit blocks, namely a multiple of 10,000 fund units.

e) data to distribute periodic reports

Investors are notified regarding the net asset value (fund unit value), asset basket, compositional error, Fund's evolution and structure and other relevant aspects on SAI Patria website, www.patriafonduri.ro. The indicative Net Asset Value (iNAV) is calculated continuously during the trading day and displayed at least once every 60 seconds on Bucharest Stock Exchange webpage.

SAI Patria prepares, publishes and sends to FSA the half-yearly report, the annual report comprising the status of its assets and liabilities, and the detailed breakdown of the Fund's investments. The annual report is accompanied by the annual financial statements prepared according to the accounting regulations in force and audited by a financial auditor.

These reports are published in FSA Bulletin and on SAI Patria website. Within three business days from the filing with the FSA, a notice to investors is published in one of the national daily newspapers *Bursa*, *Ziarul Financiar* or *Romania Libera*, stating their availability and how these can be obtained upon request, free of charge. The reports mentioned above are sent to FSA and published as follows:

- half-yearly report: within two months from the end of the respective half-year
- annual report: within four months from the end of the year for which reporting is made
- monthly report on the number and type of investors (natural or legal persons): on Friday in the first week of the month immediately following the reporting month.

The management company prepares and sends to FSA weekly reports detailing the assets and Net Asset Value, for each business day, for the Fund, as well as the detailed breakdown of investments, for the last business day of the week. These reports are certified by the Depositary. The management company sends the half-yearly and annual reports to the BSE.

3.4. Information concerning the issue and repurchase of UB in the open-end investment fund

a) procedures for subscribing UB

Unit blocks are formed of 10,000 fund units. Each fund unit has a nominal value of RON 5. The number of UB that may be issued is unlimited. Save for authorized participants that may buy/repurchase UB in their account or in the account of institutional investors, directly from SAI Patria, fund units may be traded only on the secondary market, namely the

regulated market operated by the BSE. The Fund's manager may decide to list it also on other trading markets, in which case, if it occurs, it will be notified to investors by publishing an announcement on the BSE and SAI Patria website.

The issue and subscription of Unit Blocks may be requested only by the Authorized Participants who signed a contract with SAI Patria in view of obtaining this quality, in advance.

An Authorized Participant may subscribe only multiples of 10,000 fund units (10,000 fund units account for an unit block) and may not subscribe fractions of a unit block. UB subscriptions against cash or a portfolio formed of cash and shares of BET-NG index constituents are allowed, subject to SAI Patria agreement, as presented below. The Authorized Participant may also offer for subscription a basket of shares with a different structure than that of Fund's assets published by SAI Patria, but of an equal value and also formed of shares part of BET-NG index, but SAI Patria may reject such subscription that does not match exactly the Fund's assets. For the avoidance of any doubt, this agreement may be declined by SAI Patria without justification.

At the end of each day SAI Patria will display the portfolio structure and constituents and the asset basket on the website www.patriafonduri.ro. The Authorized Participant will buy from the stock exchange the asset basket published at the end of the day when the request for issuance is made. In case the request for subscription sent by the Authorized Participant to SAI Patria, in own name or on behalf of an institutional investor, cannot be processed on the following day by SAI Patria due to the suspension of Fund units subscription on the primary market, the request remains valid for the next business day when Fund units are no longer suspended from trading.

Until the units issuance date, the sums received in the Fund's account cannot be used by SAI Patria, save for the interest on the amounts in the Fund's collector account subject to current account interest, in which case the interest will be a revenue for the Fund. Starting on the day when SAI Patria receives the cash for the subscription from the Authorized Participant, SAI Patria may start purchasing the shares part of BET-NG index.

SAI Patria will not make subscriptions and repurchases on Saturdays, Sundays, legal holidays or outside business hours (09.00 - 18.00) and in case operations are suspended according to the provisions in this Prospectus.

Mechanism for issuing / subscribing UB in Authorized Participant's account

1. Authorized Participant sends the request for issuance to SAI Patria (Annex 1.0 to Authorized Participant contract).
2. In case of subscribing with an asset basket, the latest on the business day immediately following the day when the request for issuance is submitted, the Authorized Participant will request the Central Depository to transfer the asset basket to SAI Patria account opened with BRD - Groupe Societe Generale, via an instruction (Annex 1.1 to Authorized Participant contract) validated by SAI Patria and BRD - Groupe Societe Generale. In case of subscribing UB with cash, it will be transferred by payment order and received in the Fund's account the latest by 15:30 hrs. on the business day immediately following the day when the request for issuance is filed and only during the days when Central Depository and Bucharest Stock Exchange allow the performance of transactions on the market segment where the Fund is listed. In case this step is not initiated during the appropriate timeframe on the appropriate day, the request made during the previous step is rightfully cancelled.
3. The Net Asset Value based on which the asset basket is transferred will be the value of the day when the Authorized Participant files the request for unit blocks issuance, set by SAI Patria and certified by the

Depository, according to the method laid down in the Fund's documents, in compliance with the legal provisions in force.

4. Once the appropriate assets are received, SAI Patria instructs the Fund's Depository to issue the fund units matching the asset basket mentioned above and/or the cash subscription (Annex 1.2 to Authorized Participant contract). BRD - Groupe Societe Generale will request Central Depository to transfer the fund units in the Authorized Participant's account only after the instruction set out in par. 2 is processed.
5. Authorized Participant's account opened with Central Depository is credited with the unit block/s.

Mechanism for issuing / subscribing UB in the account of Authorized Participant's institutional client

1. Authorized Participant sends the request for UB issuance to SAI Patria (Annex 1.0 to Authorized Participant contract). Starting on this day, the instruction to transfer the securities between accounts may also be sent (Annex 1.1 to Authorized Participant contract) and, as the case may be, the cash is transferred to the Fund's collector account.
2. The Net Asset Value based on which the asset basket is transferred will be the value of the day when the Authorized Participant credits the collector account and transfers the asset basket, set by SAI Patria and certified by the Depository, according to the method laid down in the Fund's documents, in compliance with the legal provisions in force. In case of transferring an asset basket lower than the mandatory minimum subscription value, SAI Patria will initiate, on the publication date of the Net Asset Value valid on the day when the initial basket was transferred, the necessary steps to request the supplementation of this basket or to return the transferred basket. In case the supplementation of the initial basket is requested, the Net Asset Value considered will be that of the day when the initially transferred basket is supplemented. In case the sum in the asset basket cannot be returned for reasons independent of SAI Patria within the general 3-year prescriptive period, the unidentified amounts will be registered as revenues for the Fund together with all the amounts under "Pending amounts" that cannot be returned/recovered for various reasons. During the period between collector account crediting date and/or asset basket transfer date, including, and the date of fund units issuance, excluding, the unallocated amounts in the collector account and/or asset basket transferred will not be part of or included in the calculation of the Fund's net asset.
3. On the business day immediately following the asset basket transfer to SAI Patria account opened with BRD - Groupe Societe Generale and, as the case may be, the transfer of cash amounts to collector account, SAI Patria instructs the Fund's Depository to issue the fund units matching the asset basket mentioned above (Annex 1.2 to Authorized Participant contract). BRD - Groupe Societe Generale will request the Central Depository to transfer the UB to the Authorized Participant's account only after the instruction set out in par. 1) is processed.
4. Authorized Participant's account opened with Central Depository is credited with the unit block/s.

b) procedures for UB repurchase

Mechanism for UB repurchase by an Authorized Participant in own name or on behalf of an institutional client

1. The Authorized Participant requests, in own name or on behalf of an institutional investor, the repurchase of UB via an instruction (Annex 2.0 to Authorized Participant contract) sent to SAI Patria. Fractions of an UB cannot be repurchased. In case the request for repurchase sent by the Authorized Participant to SAI Patria, in own

name or on behalf of an institutional investor, cannot be processed on the next day by SAI Patria due to repurchase being suspended on the primary and secondary market of fund units, the request remains valid for the following business days when fund units are no longer suspended from trading. The repurchase price of fund units is formed of the Net Asset Value on the day when the Authorized Participant, in own name or in the client's name, files the request for fund units repurchase, set by SAI Patria and certified by the Depositary, according to the method laid down in the Fund's documents, in compliance with the legal provisions in force. The cash or asset basket transfer fees, as applicable, are deducted from the value to be repurchased, as well as the repurchase fee, as the case may be.

2. The latest on the business day immediately following the day when the request for repurchase is filed, the Authorized Participant requests Central Depositary to transfer the fund units needed for the operation to the account of SAI Patria opened with BRD - Groupe Societe Generale. This step may be initiated only during 09:00 - 15:30, Romania time, and only when the Central Depositary and Bucharest Stock Exchange allow the performance of transactions on the market segment where the Fund is listed. SAI Patria requests BRD - Groupe Societe Generale to cancel the number of fund units matching the repurchased UB and to transfer the appropriate asset basket from SAI Patria account to the Authorized Participant's account, as applicable. In case this step is not initiated during the appropriate timeframe on the appropriate day, the request made under the previous step is rightfully terminated.
3. BRD - Groupe Societe Generale checks if the UB of SAI Patria instruction match the UB effectively received via Central Depositary and requests the Central Depositary to cancel the fund units and transfer the asset basket to the Authorized Participant's account, as applicable.
4. In case of redeeming UB with cash, it will be transferred by payment order initiated by SAI Patria the latest within:
 - three business days in case the value of repurchases registered in a single day is lower or equal to 30 UB, or
 - five business days in case the value of repurchases registered in a single day is higher than 30 UB.

The terms above lapse from the receipt of the request for cash redemption and are necessary to allow the sale of portfolio shares and the settlement of related transactions in order to receive the amounts needed to complete the redemption request.

5. UB redemptions against cash or a portfolio formed of cash and shares of BET-NG index constituents are allowed, while these do not match the structure of the Fund's assets published by SAI Patria, but match the value of the most recently certified NAV, subject to SAI Patria agreement. This agreement may be declined by SAI Patria without justification. The securities received from Authorized Participants for the purpose of UB redemption must be present in BET-NG index.
6. Starting on the day when SAI Patria receives from the Authorized Participant a request for repurchase (Annex 2.0 to Authorized Participant contract) and if the repurchase is made via a cash payment, SAI Patria may start the sale of shares part of BET-NG index.

Settlements and transfers

The transfer related to fund unit issuances and repurchases, as well as the settlement of transactions on the secondary market, will be made via Central Depositary's system.

c) circumstances in which the issuance and repurchase of fund units may be suspended by ASF

For the protection of the public's and investors' interest, FSA may decide to suspend or temporarily limit fund units issuance and/or repurchase. The suspension document will specify the suspension period. The suspension may extend also after the expiry of the period initially set, in case the suspension reason is still valid. In the cases mentioned in art. 75 of Regulation 9/2014, regarding the failure of the investment management company to send the information required by the Depository, the FSA may suspend the fund units issuance and repurchase until the situation is clarified, but only for a period of maximum two business days.

d) fund's operating period

The Fund was established for an indefinite period.

e) name and address of fund units distributors

After the Fund is admitted to trading, individual investors may buy and sell fund units through FSA-approved intermediaries on the secondary market. The major difference versus traditional open-end investment funds lies in the option to trade fund units directly on the secondary market (regulated market), this being the only way in which investors that are not authorized participants may buy or sell fund units. Authorized participants have the option to subscribe and repurchase unit blocks directly from or to SAI Patria.

3.5. Rules for valuating the assets of the open-end investment fund

Assets are valuated according to the provisions of FSA regulations applicable to each type of security, as also specified in the Fund's Rules (chapter 3.4) detailing the norms used to value its assets.

3.6. Commissions and other expenses

a) commissions incurred by shareholders: purchase commissions, detailing when these should be paid and their value; repurchase commissions, detailing when these should be paid and their value

The maximum fee that the Fund may charge for each subscription or repurchase of unit blocks on the primary market is 3%. It does not apply to transactions with fund units carried out on the regulated market (secondary market). As of the date of this Prospectus the value of the subscription and repurchase fee is 0% plus Central Depository's transfer fee, including VAT, for the transferred shares and/or fund units. These fees are revenues of the Fund, and the latter will bear only its quota out of the transfer fees charged by the Central Depository for issuance and repurchase, while the rest will be borne by the Authorized Participant.

The value in RON of subscription and repurchase fees is calculated by multiplying the fee percentage by the number of fund units subscribed or repurchased and by the Net Asset Value (NAV) valid on the subscription or repurchase day and adding the Fund's quota of the transfer fees charged by Central Depository (including the VAT related to these fees). The fee is valid irrespective of the number of unit blocks subscribed or repurchased. The maximum values of these fees may be amended by SAI Patria, subject to FSA approval. Any variation (as to the increase or decrease of issuance or repurchase fees) up to the maximum limit of 3% is notified to Fund's investors in the daily newspaper specified in the Prospectus, as well as to the FSA, within 10 business days from their occurrence and will become applicable on the date when the notice to investors is published. During the Fund's operating period, the quotas of the subscription and repurchase fee, respectively, may differ one from the other.

In case the Authorized Participant is also the Market-maker for the Fund's units, the issuance and repurchase fees due to SAI Patria will be discounted by maximum 20%. At present this discount is 0% and its change in the range of 0%-20% is decided by SAI Patria, without the approval of other entities being necessary.

For any Authorized Participant the discount applies as of the date when the Authorized Participant sends to SAI Patria the copy of the contract signed with the market operator by which the Authorized Participant obtains the quality of Market-maker for the Fund's units.

In case the Authorized Participant, during the term of the Authorized Participant contract, loses the quality of Market-maker for the Fund units, the discount ceases to apply as of the date and time when the Authorized Participant ceases to hold the quality of Market-maker for the Fund's units.

Transmission of the asset basket to the Fund's depository will be made with the transfer of the title over the shares, made by the Central Depository. Transfer fees may be changed unilaterally by the Central Depository and SAI Patria will bear no liability for notifying the change or the new value.

In case SAI Patria allows issuances or repurchases against cash and/or securities that do not match the structure of the basket published by SAI Patria, but observe the terms on subscription and repurchase included in the Fund's Prospectus, an additional non-compliance fee may be charged. This fee will be paid by the Authorized Participant and charged by SAI only if the former requests that UB issuance or repurchase is made in cash or in cash and an asset basket that does not replicate exactly the Fund's asset structure. The percentage of such fee may not exceed 10% and, as of the date of this Prospectus, is 0%. Changing the value of this additional fee (in the sense of increasing or decreasing the issuance/repurchase fees) up to the maximum cap of 10% will be notified to Fund's investors in the daily newspaper specified in the Fund's Prospectus, as well as to the FSA, within maximum 10 business days from the change and will become applicable on the date when the notice to investors is published.

The value in RON of the additional non-compliance fee is calculated by multiplying the percentage of the additional non-compliance fee by the RON value of the last daily NAV certified by the Fund's Depository by the number of fund units matching the number of subscribed or repurchased UB and the sum of the differences between the weights of each item (cash or share) in the most recent asset structure of the Fund (certified by the Depository) and the weight of the respective item in the combination of cash and asset basket proposed in relation to UB issuance or repurchase. This fee will not be charged for transactions with fund units performed on the regulated market.

a) expenses due to the management company, depository, other fees and expenses borne by the fund or fund unit holders, payment method, value and calculation method

Fund's expenses, according to the regulations in force, specified in the memorandum of association, are:

- expenses incurred for the payment of the fees due to SAI Patria
- expenses incurred for the payment of the fees due to the Fund's Depository
- fees payable to brokers
- account turnover fees and other bank fees
- tariffs and charges payable to the FSA according to the applicable regulations

- financial audit fees for the Fund
- expenses for BSE maintenance fee
- expenses related to the non-exclusive license to use BET-NG index trademark, due to BSE
- expenses with the services provided by Central Depository
- expenses with the issuance/maintenance of LEI code
- also, SAI Patria will charge a Fund processing fee for each issuance or repurchase operation completed on the primary market, of maximum 3% of the value in RON of the UB issued or repurchased under that operation (fee calculated by multiplying the number of issued or repurchased fund units by the Net Asset Value (NAV) valid on the issuance or repurchase day. As of the date of this Prospectus the effective processing fee is 0%.
- value of fund units matching the number of cancelled UB following a repurchase (at the repurchase price) and that were not yet paid to investors.

The Fund pays to SAI Patria a management fee of 0.1% per month calculated daily for the total asset value of the day for which the calculation is made. The management company may change the management fee, by increasing or decreasing it, the maximum cap being 0.3% per month. The maximum value of the fee may be amended by the manager subject to prior authorization by FSA. Any fluctuation below the maximum cap will be notified to Fund's investors in the daily newspaper specified in the Prospectus, as well as to the FSA, within maximum 10 business days from the change and will become applicable on the date when the notice to investors is published.

The deposit fee is of maximum 0.2% per month of the monthly average Net Asset Value. The effective value of deposit fee as of the date of this Prospectus is 0.019%/month of the monthly average Net Asset Value. Securities custody fee is of maximum 0.2% per year of the monthly average value of the portfolio of securities under custody. For securities custody activity, the effective fee as of the date of this document is 0.06% per year of the monthly average value of the portfolio of securities under custody. Securities settlement fee is of maximum 0.1% of the gross value of each transaction. In case of securities settlement activity, the effective fee is 0.013% of the gross value of each transaction and RON 10 for free transfers. The current values of custody and deposit fees are displayed and may be viewed at SAI Patria registered office. Other fees borne by the Fund are: fee for corporate actions – RON 10 /issuer and Central Depository's transfer fees according to its list of fees.

Expenses related to securities buy and/or sell transactions (fees due to intermediaries) are paid to the intermediation companies concluding the transactions and are calculated as a quota of the value of each buy or sell transaction, but no less than the minimum applicable level as per the contracts concluded with these companies. The expense is booked at the time of transaction and is paid when the transaction is settled.

Bank fees, namely bank transfer fees, account turnover fees, internet banking and balance confirmations for annual auditing purposes have a fixed value according to the list of fees charged by the banks that the Fund uses.

Tariffs and charges payable to the FSA consist in the fee paid to the FSA on a monthly basis, calculated daily as a quota of the Fund's daily net asset and reconciled at the end of each month at the value of the Fund's net asset on the last business day of the month subject to calculation. The fee quota is included in FSA applicable regulations. At the same time, the Fund may pay to the FSA other fees and commissions charged in case the Fund's document are amended, according to the regulations in force concerning FSA revenues.

As of the authorization date of this Prospectus, the expenses incurred with Fund's audit amount to RON 9,800 + VAT per year. These are calculated daily as the ratio between the price of the audit contract concluded with the financial auditor and the number of days in a year. To support the Fund's activity, SAI Patria may take over the expenses with the Fund's audit in full or in part.

The expenses for BSE maintenance fee and those related to the non-exclusive license to use BET-NG index trademark are calculated daily as the ratio between the annual value of such expenses as per the list of fees and commissions charged by the BSE and the number of days in a year. The expenses with deposit and registry services provided by Central Depository are calculated daily as the ratio between the quarterly value of such expenses according to the list of fees and commissions charged by Central Depository and the number of days in the quarter subject to calculation. The expenses with the issuance and maintenance of LEI code by Central Depository are fixed and charged according to Central Depository's list of fees and commissions. To support the Fund's activity, SAI Patria may take over, in full or in part, Fund's expenses incurred for BSE maintenance fee and the non-exclusive license to use BET-NG index trademark.

Fees and commissions are included in the Fund's documents and on SAI Patria website, www.patriafonduri.ro. Changes in the fees are notified 10 days before they become applicable by publishing the notice in one of the national daily newspapers Bursa, Ziarul Financiar or Romania Libera, on the website, sending it to any investor contacting SAI Patria and publishing it in the first half-yearly/annual report.

SAI Patria will bear the advertising expenses.

The value of fund units matching the number of cancelled UB following a repurchase and that were not yet paid is booked by multiplying the number of repurchased units by the NAV on the repurchase date. In case repurchases are paid, in full or in part, via payment order, the expenses incurred with banking fees will be borne by Authorized Participants.

3.6.1. Detailed information on the updated remuneration policy

Information is included in chapter 1.4. of this Prospectus.

3.7. Open-end investment fund merger and liquidation: circumstances in which the open-end investment fund may merge with another fund or may be liquidated, and the procedure of conducting such operations, specifying the rights devolving upon fund unit holders.

Fund merger

Open-end investment funds may merge by:

- acquisition of one or more funds by another fund
- establishing a new open-end investment fund through the amalgamation of two or more funds.

Merger by acquisition involves the transfer of all the assets of one or several open-end investment funds to another fund referred to as the Acquiring Fund, and results in the dissolution of the acquired fund/funds.

Merger by amalgamation involves the establishment of a new open-end investment fund to which the merging funds transfer all their assets and results in the dissolution of all the merging funds.

The merger of two or several open-end investment funds takes place at the initiative of the investment management company/ies managing the respective funds. The sole objective of the investment management company/ies is to protect the interests of investors in the funds involved to the merger.

The investment management company/ies will give notice to the FSA concerning their intention to merge the funds, accompanied by a draft of the merger agreement and a certificate of incumbency issued by the depositary, indicating the number of investors and the Net Asset Value of the funds involved in the merger.

Within maximum 30 days from filing the said documents, the FSA will issue a decision to suspend the issuance and repurchase of the fund units belonging to the funds involved in the merger, except for full repurchases of fund units, as well as the suspension from trading of the fund units on all the regulated markets on which these are listed, until the merger is completed, but no longer than 90 days from suspension date. The suspension decision will become effective 30 days after the date when it was communicated to the investment management company involved. Within five days from such communication date, the investment management company/ies must publish and provide the FSA with evidence of publication of the notice concerning the intention to merge and the suspension date for the issuance and repurchase of the fund units belonging to the funds involved in the merger.

If, after the actions stated in the previous paragraph, the fund is no longer a tradable UCITS, the repurchase operations will be carried out according to the prospectus and the rules of the new Undertaking for Collective Investment. To this end, after the suspension set out in the paragraph above come into force, SAI Patria will request the Central Depository to provide a list identifying individually all fund units holders and their holdings. For the purposes of investor protection, the investment management company/ies must indicate in the merger notice that, following the merger, there is no guarantee that resulting fund unit will have the same value as before the merger. The investment management company/ies must pay out all the repurchase requests filed in the period between the publication of the merger notice and the entry into force of the suspension of the issuance and repurchase of fund units belonging to the funds involved in the merger, and the provisions laid down in art. 110(3) and (4) of Regulation no. 9/2014 will not apply.

In the case of merger by acquisition, the FSA will withdraw the authorization of the acquired fund, while the acquiring fund will continue to pursue business in accordance with FSA regulation no. 9/2014. In case the merger takes place by amalgamating several authorized funds, the FSA will withdraw the authorization of the funds involved in the merger and authorize the resulted fund. The funds thus merged will be under the management of the same investment management company. On the business day immediately following the merger, the investment management company of the fund resulting from the merger will provide the FSA with a certificate of incumbency issued by the depositary with regard to the status of the new fund resulted from the merger, similar to the certificate provided upon filing the merger notice.

The fund unit conversion calculation date is the merger date. When the funds involved in the merger have different depositaries, this certificate will be accompanied by a handover protocol executed upon transfer of the assets of the open-end investment funds involved to the depositary of the fund resulted from the merger.

The companies involved in the merger should adopt identical valuation criteria for the same type of financial instruments which are the assets of the funds involved. Such criteria should be identical to those applicable to the fund resulted from the merger.

No additional cost will be incurred by investors as a result of merger. The appropriateness and reliability of the valuation criteria and of the fund unit conversion rate must be assessed by financial auditors who are members of the Romanian Chamber of Financial Auditors.

Fund liquidation

Fund liquidation occurs when the FSA withdraws the Fund's authorization, in the following circumstances:

- at the request of SAI Patria, based on solid grounds, when the value of the assets no longer provide economic substance for the Fund to continue business
- when a new investment management company cannot be appointed, once the authorization of SAI Patria is withdrawn.

SAI Patria request regarding the withdrawal of authorization must be filed with the FSA together with the resolution of the statutory body within two business days from the date of the General Shareholders Meeting or Supervisory Board meeting of SAI Patria. The resolution of the statutory body must comprise the following:

- solid grounds for the decision to dissolve
- holdings (information concerning the number of investors and net asset value), as certified by the Fund's Depositary
- auditor's report concerning the Fund's assets and liabilities
- notice to investors concerning the Fund's dissolution
- schedule (timetable) considered for the dissolution process.

Within 15 days from filing the documents accompanying the request for withdrawal, the FSA will issue a suspension decision and approve the notice to investors which will be published by SAI Patria at least its own website and in the daily newspaper indicated in the Prospectus, on the day immediately following receipt of the suspension decision from the FSA. The suspension of Fund units issuance and repurchase as part of the Fund liquidation proceedings will entail no repurchase rights for investors.

Within 5 business days from the commencement date of the suspension, SAI Patria will request the FSA to withdraw the Fund's authorization, and the respective request will be accompanied by the following documents and information:

- up-to-date holdings of the Fund on the suspension commencement date referred to in FSA decision (information concerning the number of investors and net asset value), as certified by the Fund's depositary
- financial auditor's report concerning the updated status of Fund's assets and liabilities.

Within maximum 15 business days from the day when the FSA communicates the decision to withdraw the Fund's authorization, SAI Patria will conclude an agreement with a financial auditor who is a member of CAFR, which may also be different than that contracted by SAI Patria according to the provisions of FSA Regulation no. 9/2014, which will act

as trustee in the Fund's dissolution. The agreement will comprise the duties and responsibilities of the trustee, in accordance with the provisions laid down in GEO 32/2012 and the implementing regulations thereof. A copy of the agreement signed following the review of at least 3 competing bids to ensure the lowest price will be sent to the FSA. The fundamental duty of the trustee is to act in the best interest fund unit holders. The trustee's fee will be paid from the proceeds obtained following the dissolution of the assets belonging to the open-end investment fund.

The trustee may subcontract natural or legal persons to the purpose of gaining assistance and expertise for the fulfilment of its duties and responsibilities, while holding direct liability for the manner in which they fulfil their duties. Subcontractors, as well as their duties or responsibilities, must be indicated in the agreement concluded between SAI Patria and the trustee. The trustee will be liable for paying the fees and other costs to all subcontractors, which will be paid exclusively from the trustee's own fee.

The trustee will foreclose all the assets and take all necessary measures for the preservation thereof. The trustee will retain copies of all the Fund's accounting records and books of accounts, kept by SAI Patria and the Depositary, according to the provisions of FSA Regulation no. 9/0214.

Within maximum 20 business days from signing the agreement, the trustee will make a complete inventory of all the Fund's assets and liabilities and prepare an inventory report comprising, without limitation:

- a valuation of all assets at market value, as well as a valuation of all current liabilities of the Fund
- a list of all fund unit holders, the number and value of fund units held by each prior to starting the dissolution proceeding
- a schedule of the dates when assets are sold and the resulting proceeds are paid out.

This report will be sent to SAI Patria and the FSA within maximum 48 hours from preparation, and will be published in FSA Bulletin. The trustee will choose a bank based in Romania or the Romanian branch of a foreign bank of sound reputation and financial standing in order to open an account for the sole purpose of depositing the proceeds derived from dissolution. The trustee will be the only person entitled to operate this account. No other funds than those resulted from dissolution may be deposited in this account.

The trustee will complete the dissolution within maximum 60 business days from the publication of the report mentioned above. The trustee must sell the assets of the open-end investment fund at maximum market value. The trustee may request the FSA to extend by a maximum of 30 business days the period laid down in art. 219 par. (1) of FSA Regulation no. 9/2014, for the purpose of selling the assets.

During the dissolution of an open-end investment fund managed by an investment management company, following the request for full repurchase, only the open-end investment fund's net asset value will be subject to the legal requirements concerning determination, certification and publication. When the investment management company decides not to pursue withdrawal of the fund's authorization, the valid Net Asset Value will be the last NAV determined by the investment management company and certified by the Depositary.

Following liquidation of all assets, the trustee will pay out all the costs of dissolution, as well as any other outstanding liabilities of the open-end investment fund, and will record all the amounts expensed from the sales proceeds. Then,

the trustee will distribute the resulted dissolution proceeds, in accordance with the dates scheduled in the inventory report.

The trustee will allocate the amounts resulted from the sale of assets of fund unit holders no later than 10 business days from the completion of liquidation. Net sums will be distributed solely based on the number of fund units held by each investor on the date when liquidation proceedings are initiated, according to the principle of equal and fair treatment of all investors, and subject to no other criteria.

In the event that the payment of the value of fund units due to some investors is deemed impossible, the trustee will retain the said amounts to the bank account opened by the investment management company for depositing all the dissolution proceeds due to them for an undetermined period of time. The said bank account will be set up in the form of a non-interest bearing, zero fee escrow account opened with a credit institution licensed by the NBR or with the branch of a credit institution licensed in another Member State.

The trustee will provide the credit institution with the identification data of all the investors whose sums are deposited in the respective global account, as well as with the updated account balance of each investor. The trustee's creditors will not be able to start legal proceedings with respect to the sums deposited in the bank account above. The trustee will advise the credit institution of the said prohibition at the time when the bank account is opened.

The trustee prepares the final report, comprising the outcomes of the dissolution process, the sums distributed from the proceeds of asset sales and the manner of distribution, and produces evidence of payment. The final report will be sent to the FSA and published as mentioned in the Fund's prospectus, as well as in the FSA Bulletin. After all payments are made, the trustee will close down the bank account, except in the event that the payment of the amounts due to some shareholders is deemed impossible, and the provisions above regarding the escrow account apply. Payments will be deemed made in full when all sums owed to investors have been paid.

3.8. Taxation

a) taxes charged from the investor and b) details on tax withholding or payment

Fund's investors are subject to tax according to Law no. 227/2015 (Tax Code), as subsequently amended and supplemented.

3.9. Fund's auditor

The Fund's financial auditor is the company 3B Expert Audit SRL, with registered office in Bucharest, District 2, 114 Aurel Vlaicu Str., phone 021 211 7459, fax 021 211 7469, e-mail: 3bexpert@auditor.ro, registered in the Register of Commerce under no. J40/6669/1998, sole registration code RO10767770, member of the Romanian Chamber of Financial Auditors as per authorization no. 073/31.05.2001.

3.10 Information concerning past performance

Past performance of the Fund is not a guarantee of future results. As of the date of this Prospectus, there is no information concerning the Fund's past performance.

3.11 Fund's Rules

Fund's Rules are form an integral part of this Prospectus and are attached hereto.

Fund's Prospectus, Fund's Rules, annual and half-yearly reports or additional information on the Fund may be obtained by investors upon request, free of charge, at the registered office of SAI Patria, by email to office@patriafonduri.ro, via phone at 0372 538 671, or accessed on the website www.patriafonduri.ro. The authority having the power to authorize and supervise the Fund's activity is the Financial Supervisory Authority (FSA).

4. Preparation and disclosure of accounting statements

The Fund's annual financial statements are prepared by SAI Patria, separately from its own financial statements. The annual report is accompanied by the annual financial statements prepared in accordance with the applicable accounting regulations in force and is audited by the financial auditor, members of CAFR. The financial statements are prepared according to legal regulations. The disclosure dates for the Fund's financial results are included in the yearly financial calendar published on the website bvb.ro.

4.1. Identity of the financial auditor liable to check the accounting information laid down in art. 94 of GEO no. 32/2012

Information is included in chapter 3.9. of this Prospectus.

5. Rules for determining and distributing revenues

Revenues from deposits, fix-income instruments and other investments

The Fund may have an exposure on deposits, as set out herein and in local regulations. These will generate interest income that will be included in the Fund's assets.

Revenues from dividends

The Fund may record dividends for the shares in its portfolio. BET-NG Index Management Rules do not specify making adjustments to the index in case dividends are distributed by the constituent companies. Considering the fact that, as of the Prospectus approval date, BET-NG Index is not adjusted for dividends, to ensure a gap as low as possible between the return on the Fund and that on BET-NG Index, eventual revenues from dividends, namely shares, generated by the shares in the Fund's portfolio will be used to cover the Fund's costs and to make investments so as the compositional error keeps a level as low as possible.

Revenues from sale of assets

In order to pay the management fees or to reduce the exposure to a specific issuer, the Fund may sell securities, thus recording revenues from the sale of assets.

Other revenues

The Fund will charge a fee for each issuance or repurchase operation completed on the primary market, of maximum 3% of the RON value of the UB issued or repurchased under that operation (calculated by multiplying the number of fund units issued or repurchased by the Net Asset Value for the day when the issuance or repurchase takes place). As of the Prospectus authorization date, the effective value of the fee is 0%. This fee does not apply to transactions with Fund units performed on the regulated market.

6. Advisors and other legal persons

6.1. Information concerning advisors' names or name and type of legal persons offering contract-based advice and that are paid out of the assets of the open-end investment fund

For the purposes of Fund administration, SAI Patria does not use advisors and other legal persons offering contract-based advice and that are paid out of the Fund's assets, as of the date of this Prospectus.

6.2. Provisions of the contract concluded between advisors and the investment management company, except those related to remuneration, which may be relevant for investors

Not applicable.

6.3. Other significant provisions

Not applicable.

7. Information on how payments to investors are performed, how the shares are repurchased and how the information on open-end investment fund is published

Information is included in chapters 3.3. – 3.5. of this Prospectus.

8. Specification of the activities mentioned under Art. 6 of GEO No. 32/2012 delegated to third parties

Depozitarul Central SA keeps the register of fund units holders. As of the date of the present document, no other activity laid down in art. 6 of GEO no. 32/2012 related to fund's management was delegated to third parties.

9. Other provisions

9.1. Force majeure

For the purpose of this provision, force majeure considers the circumstances that include, without restriction: war or similar conflicts, revolution, earthquake, serious floods, embargo, as well as any other circumstances certified by the Chamber of Commerce and Industry or any other competent authority as force majeure. Force majeure is defined as

any circumstance independent from SAI Patria and the Fund's investors occurred after signing the participation in the Fund and that prevents the observance of the provisions included in the Prospectus. Force majeure exempts from liability the party claiming it.

The party claiming force majeure must notify the other party, immediately or within 5 calendar days, its occurrence and end and take any measures available to limit the consequences of the respective event, while in maximum 15 days it will submit the certificate of status issued by the Chamber of Commerce or another body empowered by Romanian law. If it does not notify, within the periods above, the start and end of force majeure, the party claiming it will bear all the damages caused to the other party due to the failure to notify in time.

9.2. Personal data processing

SAI Patria, as investment fund manager, processes investors' personal data based on the legal obligation set out by the applicable legal framework. SAI Patria processes investors' personal data in compliance with Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

Details regarding SAI Patria policy for the application of Regulation EU 2016/679 may be found on its website, www.patriafonduri.ro/date-personale.

9.3. Litigation concerning the memorandum of association

Any litigation related to the interpretation and execution of the memorandum of association, unless solved amicably, will be submitted to the Romanian competent court.

9.4. Termination and amendment of the memorandum of association

The memorandum of association is rightfully terminated without the intervention of a court in the cases laid down in the law and the special provisions regarding any party, as well as set out in the Romanian Civil Code. Asset transfer will be performed in accordance with the legal provisions in force as of the contract termination date.

The memorandum may be amended by means of addendums, signed by the legal representative of the investment management company, and the changes made will enter into force in accordance with the provisions of FSA regulations in force as of the addendum signing date.

9.5. Provisions for continuing the contract with investors' heirs/successors

Fund units are indivisible with respect to the Fund, which recognizes a single owner for each unit. In case of death of the investor natural person or liquidation of the investor legal person, the Fund will continue with their successors. In case that, by succession, one or more fund units become the joint property of several persons, they will appoint one of them to represent them in relation to the management company or the financial investment service company or the authorized intermediary through which the deceased/liquidated investor purchased Fund units on the regulated market where Fund units are traded. As representative of title owners, the person appointed according to the previous paragraph will exercise the rights and obligations derived from the fund unit.

9.6. Dividend policy

BET-NG is a free float market capitalization weighted index of the most liquid companies, listed on the regulated market operated by the BSE. BET-NG Index Management Rules do not include making adjustments to the index in case its constituents distribute dividends in cash. Given the fact that BET-NG index is not adjusted for dividends, in order to maintain a level as low as possible of the gap between the Fund's return and BET-NG index return, the dividends received by the Fund from its portfolio companies are reinvested by the Fund with the aim to reduce the compositional error.

The Fund does not aim to distribute dividends out of the profits obtained. Still, the Fund may decide the distribution of an exceptional dividend. In such a case, the Fund's manager is empowered to set the administrative details such as, without limitation, the ex-dividend date and payment methods. All these aspects will be made public on the website of SAI Patria, as well as through the operators of the secondary markets where Fund units are traded.

9.7. Recommended minimum investment period

Given the fact that the Fund is passively managed and aims to replicate BET-NG index, investing mainly in shares, and considering the high volatility of shares, especially on the short term, the recommended minimum period for the investment in Fund units is 3-5 years.

The final decision regarding the investment period lies exclusively with the investor. There are no restrictions in this prospectus as to a mandatory minimum investment period.

9.8. Cases when the management company may temporarily suspend the issuance and/or redemption of fund units

In exceptional cases that may prevent the correct valuation of the Fund's assets by the management company and/or the settling of repurchase requests received from Authorized Participants or Fund's trading on the secondary market, the management company may decide the temporary suspension of fund units issuance and/or repurchase, exclusively to protect the interests of fund units holders, observing the Fund's rules and FSA regulations.

Such cases include the following: temporary suspension of trading activity on the regulated market by market operator determined by war, natural calamities or serious economic or political events leading to such measure being taken by the market operator; legal changes that make it impossible for the Fund to operate in its current form; serious malfunctions of Bucharest Stock Exchange that make the sale of fund units impossible.

Furthermore, SAI Patria may suspend fund units issuance and repurchase for the periods when one or more of BET-NG index constituent shares holding a weight of minimum 10% in its structure is/are suspended from trading on the BSE.

In case the Fund receives a request for repurchase that would decrease the number of fund units issued by the Fund and outstanding to 10,000 or less, then that request will be rejected by SAI Patria representatives. In such cases, fund units may still be traded on the secondary markets where they are listed, unless market operators or relevant regulatory authorities decide otherwise.

In the cases specified above, the management company will notify, without delay, its decision to the FSA, mentioning the suspension reasons and period. Investors will be notified regarding the suspension decision by an announcement published in one of the national daily newspapers Bursa, Ziarul Financiar or Romania Libera or on SAI Patria website. In case it believes that the suspension decided by the management company was not made in compliance with the applicable provisions or that its extension impacts on the investors' interests, the FSA is entitled to lift the suspension.

9.9 Other provisions

Any change in the terms considered for Fund's authorization will be submitted to FSA for approval.

A UCITS may not transform in a different type of undertaking for collective investment.

Initial preparation date of the present prospectus: 23.11.2022

Date of most recent update: 26.09.2024

General Manager of SAI Patria Asset Management SA

RAZVAN PASOL